

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Mar-2018

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C03**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	02/28/2018	0.00000 %	14,996,638,931.47	0.00	191,476,979.88	0.00	14,805,161,951.60	191,476,979.88	0.00
1M-1	30711XBA1	03/23/2018	3.12070 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	03/23/2018	6.62070 %	535,287,544.63	2,756,427.53	7,989,294.09	0.00	527,298,250.54	10,745,721.62	0.00
1M-2H	NA	02/28/2018	0.00000 %	28,173,082.72	0.00	420,489.97	0.00	27,752,592.75	420,489.97	0.00
1B-H	NA	02/28/2018	0.00000 %	106,379,710.81	0.00	0.00	281,876.98	106,097,833.83	0.00	6,910,774.17
2A-H	NA	02/28/2018	0.00000 %	10,078,492,766.87	0.00	140,559,884.96	0.00	9,937,932,881.92	140,559,884.96	0.00
2M-1	30711XBC7	03/23/2018	3.12070 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	03/23/2018	6.62070 %	339,952,344.32	1,750,561.93	6,562,190.59	0.00	333,390,153.73	8,312,752.52	0.00
2M-2H	NA	02/28/2018	0.00000 %	17,892,729.39	0.00	345,388.12	0.00	17,547,341.27	345,388.12	0.00
2B-H	NA	02/28/2018	0.00000 %	151,269,696.82	0.00	0.00	314,202.32	150,955,494.50	0.00	9,637,812.50
Totals				26,254,086,807.03	4,506,989.46	347,354,227.61	596,079.30	25,906,136,500.14	351,861,217.07	16,548,586.67

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	27,192,696,144.00	14,996,638,931.47	25,951,596.10	165,525,383.78	0.00	0.00	191,476,979.88	14,805,161,951.60	0.54445362	191,476,979.88
1M-1	254,975,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	13,420,442.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	644,149,000.00	535,287,544.63	1,101,196.95	6,888,097.14	0.00	0.00	7,989,294.09	527,298,250.54	0.81859671	7,989,294.09
1M-2H	33,902,644.00	28,173,082.72	57,957.85	362,532.12	0.00	0.00	420,489.97	27,752,592.75	0.81859671	420,489.97
1B-H	113,008,608.00	106,379,710.81	0.00	0.00	0.00	281,876.98	281,876.98	106,097,833.83	0.93884736	0.00
2A-H	19,221,011,441.00	10,078,492,766.87	17,114,373.24	123,445,511.72	0.00	0.00	140,559,884.96	9,937,932,881.92	0.51703486	140,559,884.96
2M-1	257,451,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	13,550,205.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	400,479,000.00	339,952,344.32	821,304.32	5,740,886.27	0.00	0.00	6,562,190.59	333,390,153.73	0.83247849	6,562,190.59
2M-2H	21,078,432.00	17,892,729.39	43,227.75	302,160.37	0.00	0.00	345,388.12	17,547,341.27	0.83247849	345,388.12
2B-H	160,593,307.00	151,269,696.82	0.00	0.00	0.00	314,202.32	314,202.32	150,955,494.50	0.93998621	0.00
Totals	48,326,315,223.00	26,254,086,807.03	45,089,656.21	302,264,571.40	0.00	596,079.30	347,950,306.91	25,906,136,500.14	0.53606687	347,354,227.61

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	551.49510928	0.95435907	6.08712659	0.00000000	0.00000000	7.04148566	544.45362362	0.54445362	7.04148566
1M-1	254,975,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	13,420,442.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,149,000.00	830.99957406	1.70953762	10.69332893	0.00000000	0.00000000	12.40286656	818.59670750	0.81859671	12.40286656
1M-2H	33,902,644.00	830.99957396	1.70953776	10.69332882	0.00000000	0.00000000	12.40286657	818.59670738	0.81859671	12.40286657
1B-H	113,008,608.00	941.34166142	0.00000000	0.00000000	0.00000000	2.49429654	2.49429654	938.84736488	0.93884736	0.00000000
2A-H	19,221,011,441.00	524.34768055	0.89039920	6.42242538	0.00000000	0.00000000	7.31282458	517.03485597	0.51703486	7.31282458
2M-1	257,451,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,550,205.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	400,479,000.00	848.86434575	2.05080496	14.33504945	0.00000000	0.00000000	16.38585441	832.47849133	0.83247849	16.38585441
2M-2H	21,078,432.00	848.86434579	2.05080482	14.33504968	0.00000000	0.00000000	16.38585451	832.47849128	0.83247849	16.38585451
2B-H	160,593,307.00	941.94272256	0.00000000	0.00000000	0.00000000	1.95650943	1.95650943	939.98621312	0.93998621	0.00000000

NOTE: All classes per \$1,000 denomination.

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	14,996,638,931.47	0.00	0.00	0.00	0.00	0.00	0.00	14,805,161,951.60
1M-1	N/A	N/A	3.12070 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	02/26/18 - 03/25/18	28	6.62070 %	535,287,544.63	2,756,427.53	0.00	0.00	0.00	2,756,427.53	0.00	527,298,250.54
1M-2H	N/A	N/A	0.00000 %	28,173,082.72	0.00	0.00	0.00	0.00	0.00	0.00	27,752,592.75
1B-H	N/A	N/A	0.00000 %	106,379,710.81	0.00	0.00	0.00	0.00	0.00	0.00	106,097,833.83
2A-H	N/A	N/A	0.00000 %	10,078,492,766.87	0.00	0.00	0.00	0.00	0.00	0.00	9,937,932,881.92
2M-1	N/A	N/A	3.12070 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	02/26/18 - 03/25/18	28	6.62070 %	339,952,344.32	1,750,561.93	0.00	0.00	0.00	1,750,561.93	0.00	333,390,153.73
2M-2H	N/A	N/A	0.00000 %	17,892,729.39	0.00	0.00	0.00	0.00	0.00	0.00	17,547,341.27
2B-H	N/A	N/A	0.00000 %	151,269,696.82	0.00	0.00	0.00	0.00	0.00	0.00	150,955,494.50
Totals					4,506,989.46	0.00	0.00	0.00	4,506,989.46	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non- Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	27,192,696,144.00	0.00000 %	551.49510928	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	544.45362362
1M-1	254,975,000.00	3.12070 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	13,420,442.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,149,000.00	6.62070 %	830.99957406	4.27917691	0.00000000	0.00000000	0.00000000	4.27917691	0.00000000	818.59670750
1M-2H	33,902,644.00	0.00000 %	830.99957396	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	818.59670738
1B-H	113,008,608.00	0.00000 %	941.34166142	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	938.84736488
2A-H	19,221,011,441.00	0.00000 %	524.34768055	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	517.03485597
2M-1	257,451,000.00	3.12070 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,550,205.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	400,479,000.00	6.62070 %	848.86434575	4.37117035	0.00000000	0.00000000	0.00000000	4.37117035	0.00000000	832.47849133
2M-2H	21,078,432.00	0.00000 %	848.86434579	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	832.47849128
2B-H	160,593,307.00	0.00000 %	941.94272256	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	939.98621312

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	19,077,640.79
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>19,077,640.79</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,058,474.14
Total Withdrawals (Pool Distribution Amount)	<u>19,077,640.79</u>
Ending Balance	<u>0.00</u>

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u>19,166.66</u>

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.620700%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	200,168,640.92
Total Principal Reduction Cumulative	12,785,841,209.29
Scheduled Principal Current	27,110,750.89
Scheduled Principal Cumulative	1,070,100,956.17
Unscheduled Principal Current	172,776,013.05
Unscheduled Principal Cumulative	11,709,185,684.96
Senior Reduction Amount	191,476,979.88
Subordinate Reduction Amount	8,409,784.06
Calculated Recovery Principal Amount	3,195,552.45
Calculated Tranche Write-Down Amount	281,876.98
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	147,781,665.99
Total Principal Reduction Cumulative	9,634,337,513.59
Scheduled Principal Current	17,978,905.31
Scheduled Principal Cumulative	737,582,529.34
Unscheduled Principal Current	129,488,558.36
Unscheduled Principal Cumulative	8,887,117,171.75
Senior Reduction Amount	140,559,884.96
Subordinate Reduction Amount	6,907,578.71
Calculated Recovery Principal Amount	3,816,686.71
Calculated Tranche Write-Down Amount	314,202.32
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	83762
Period Reference Pool Removal Loan Count	862
Period Ending Loan Count	82900
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	15,466,310,628.74
Period PIF Loan Count Current	850
PIF Loan Count Cumulative	49131
Period PIF Loan UPB Current	160,933,513.05
PIF Loan UPB Cumulative	11,291,737,486.76
Period Partial Prepayment Amount	9,123,306.59
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	5
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	819,556.84
D180 Credit Event Loan Count Current	17
D180 Credit Event Loan Count Cumulative	395
D180 Credit Event Actual Balance Current	3,477,429.43
D180 Credit Event Actual Balance Cum	68,288,188.01
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	26
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,405,428.11
Reversed Credit Event Count Current	5
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	660,323.83
Reversed Credit Event Amount Cumulative	987,331.78
Credit Event Amount Current	3,477,429.43
Credit Event Amount Cumulative	69,107,744.85
Total Active Modified Loan Count	110
Total Active Modified Loan UPB	21,902,663.08
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	55797
Period Reference Pool Removal Loan Count	622
Period Ending Loan Count	55175
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	10,439,825,871.70
Period PIF Loan Count Current	608
PIF Loan Count Cumulative	37817
Period PIF Loan UPB Current	123,823,548.82
PIF Loan UPB Cumulative	8,670,654,435.13
Period Partial Prepayment Amount	2,239,447.89
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	239,124.34
Non-D180 Credit Event Actual Balance Cum	1,286,410.57
D180 Credit Event Loan Count Current	19
D180 Credit Event Loan Count Cumulative	478
D180 Credit Event Actual Balance Current	3,891,764.69
D180 Credit Event Actual Balance Cum	95,091,715.60
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	15
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,911,416.30
Reversed Credit Event Count Current	6
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	992,694.31
Reversed Credit Event Amount Cumulative	1,157,524.67
Credit Event Amount Current	4,130,889.03
Credit Event Amount Cumulative	96,378,126.17
Total Active Modified Loan Count	130
Total Active Modified Loan UPB	27,828,760.07
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.724372%
Subordinate Percentage		4.275628%
10% Severity Tier % [0-1%]		0.022115%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.244611%
Prior Cum Net Credit Event Percentage		0.235788%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00
<u>Group 2</u>		
Senior Percentage		95.191409%
Subordinate Percentage		4.808591%
10% Severity Tier % [0-1%]		0.052817%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.480110%
Prior Cum Net Credit Event Percentage		0.465271%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.750000%	4.280000%	4.270000%
1M-1	0.00	0.00	2.800000%	4.280000%	4.270000%
1M-1H	0.00	0.00	2.800000%	4.280000%	4.270000%
1M-2	0.00	0.00	0.400000%	0.680000%	0.690000%
1M-2H	0.00	0.00	0.400000%	0.680000%	0.690000%
1B-H	281,876.98	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.810000%	4.810000%
2M-1	0.00	0.00	2.900000%	4.810000%	4.810000%
2M-1H	0.00	0.00	2.900000%	4.810000%	4.810000%
2M-2	0.00	0.00	0.800000%	1.430000%	1.450000%
2M-2H	0.00	0.00	0.800000%	1.430000%	1.450000%
2B-H	314,202.32	0.00	0.000000%	0.000000%	0.000000%

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C03

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	693	125,824,825.88	0.835947%	0.813541%
60 Days	187	35,375,963.20	0.225573%	0.228729%
90 Days	149	25,621,025.34	0.179735%	0.165657%
120 Days	135	24,302,703.28	0.162847%	0.157133%
150 Days	55	9,259,881.62	0.066345%	0.059871%
180+ Days	4	545,821.22	0.004825%	0.005529%
	1223	220,930,220.54	1.475271%	1.428461%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	609	118,189,229.79	1.103761%	1.132100%
60 Days	180	36,825,436.19	0.326235%	0.352740%
90 Days	129	25,113,704.46	0.233802%	0.240557%
120 Days	123	25,352,167.42	0.222927%	0.242841%
150 Days	72	14,915,710.09	0.130494%	0.142873%
180+ Days	5	812,825.83	0.009062%	0.007786%
	1118	221,209,073.78	2.026280%	2.11896%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.022%
3 Month Average	0.022%
12 Month Average	0.018%

SDA

Current Month	0.443%
3 Month Average	0.442%
12 Month Average	0.370%

CDR

Current Month	0.266%
3 Month Average	0.265%
12 Month Average	0.222%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.039%
3 Month Average	0.036%
12 Month Average	0.033%

SDA	
Current Month	0.779%
3 Month Average	0.717%
12 Month Average	0.660%

CDR	
Current Month	0.467%
3 Month Average	0.430%
12 Month Average	0.396%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Mar-2018

**Connecticut Avenue Securities
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Series 2015-C03**

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180+ Delinquency Summary

Days Delinquent	Summary			Group 1			Group 2		
	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)
210 - 239	5	626,119.20	0.002	3	430,855.48	0.003	2	195,263.72	0.002
240 - 269	5	808,957.87	0.003	1	114,965.74	0.001	4	693,992.13	0.007
Total	10	1,435,077.07	0.005	4	545,821.22	0.004	6	889,255.85	0.009

This report includes all loans greater than 180 days delinquent regardless of status (REO, Foreclosure, Bankruptcy)

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	17	347,742.94	347,742.95	0.002 %	5	660,323.83	(65,865.96)	(0.000 %)	22	1,008,066.77	281,876.99	0.002 %
Group 2	20	413,088.90	413,088.90	0.004 %	6	992,694.31	(98,886.57)	(0.001 %)	26	1,405,783.21	314,202.33	0.003 %
Total	37	760,831.84	760,831.85	0.003 %	11	1,653,018.14	(164,752.53)	(0.001 %)	48	2,413,849.98	596,079.32	0.002 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0028550820	303,000.00	0.000 %	VA	80.00	360	28,704.96	02/28/2018	28,704.96	28,704.96
Group 1	0028564476	108,000.00	0.000 %	NJ	80.00	360	10,126.05	02/28/2018	10,126.05	10,126.05
Group 1	0028565369	152,000.00	0.000 %	TX	80.00	360	14,439.52	02/28/2018	14,439.53	14,439.53
Group 1	0028578014	155,000.00	0.000 %	MA	75.00	360	14,729.10	02/28/2018	14,729.10	14,729.10
Group 1	0028579526	192,000.00	0.000 %	MA	80.00	360	18,107.00	02/28/2018	18,107.00	18,107.00
Group 1	0028588930	226,000.00	0.000 %	NJ	80.00	360	21,208.62	02/28/2018	21,208.62	21,208.62
Group 1	0028603164	228,000.00	0.000 %	CO	80.00	360	21,687.40	02/28/2018	21,687.40	21,687.40
Group 1	0028604553	120,000.00	5.250 %	FL	75.00	360	114,965.74	Active	(11,496.57)	0.00
Group 1	0028611696	33,000.00	4.875 %	FL	80.00	360	30,333.75	Active	(3,033.38)	0.00
Group 1	0028620767	177,000.00	4.875 %	FL	80.00	360	168,308.03	Active	(16,830.80)	0.00
Group 1	0028622813	126,000.00	0.000 %	PA	80.00	360	12,007.84	02/28/2018	12,007.84	12,007.84
Group 1	0028623588	172,000.00	0.000 %	WI	80.00	360	16,216.39	02/28/2018	16,216.39	16,216.39
Group 1	0028624963	328,000.00	0.000 %	WA	80.00	360	29,909.43	02/28/2018	29,909.43	29,909.43
Group 1	0028636901	378,000.00	0.000 %	MA	80.00	360	35,892.26	02/28/2018	35,892.26	35,892.26
Group 1	0028642207	144,000.00	0.000 %	CA	80.00	360	13,682.52	02/28/2018	13,682.52	13,682.52
Group 1	0028643182	60,000.00	0.000 %	MI	70.00	360	5,434.64	02/28/2018	5,434.64	5,434.64
Group 1	0028647240	247,000.00	0.000 %	CA	71.00	360	24,128.82	02/28/2018	24,128.82	24,128.82
Group 1	0028656324	110,000.00	0.000 %	PA	80.00	360	10,421.91	02/28/2018	10,421.91	10,421.91
Group 1	0028664850	402,000.00	0.000 %	HI	70.00	360	38,276.32	02/28/2018	38,276.32	38,276.32
Group 1	0028665036	245,000.00	4.500 %	FL	61.00	360	232,213.70	Active	(23,221.37)	0.00
Group 1	0028680176	118,000.00	4.500 %	FL	70.00	360	114,502.61	Active	(11,283.84)	0.00
Group 1	0028682445	345,000.00	0.000 %	LA	72.00	360	32,770.16	02/28/2018	32,770.16	32,770.16
Group 2	0028455575	133,000.00	0.000 %	NY	95.00	360	12,615.28	02/28/2018	12,615.28	12,615.28
Group 2	0028462962	185,000.00	4.250 %	PR	95.00	360	179,868.48	Active	(17,575.76)	0.00
Group 2	0028467382	204,000.00	0.000 %	AZ	95.00	360	19,290.55	02/28/2018	19,290.55	19,290.55
Group 2	0028473509	322,000.00	0.000 %	GA	90.00	360	30,224.23	02/28/2018	30,224.23	30,224.23
Group 2	0028474613	280,000.00	4.625 %	TX	95.00	360	266,757.15	Active	(26,675.72)	0.00
Group 2	0028478388	162,000.00	0.000 %	IL	95.00	360	15,235.42	02/28/2018	15,235.42	15,235.42

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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0028485988	105,000.00	4.500 %	FL	95.00	360	97,565.28	Active	(9,756.53)	0.00
Group 2	0028487811	239,000.00	0.000 %	NJ	90.00	360	22,675.42	02/28/2018	22,675.42	22,675.42
Group 2	0028489654	195,000.00	0.000 %	CA	95.00	360	18,588.48	02/28/2018	18,588.47	18,588.47
Group 2	0028490476	151,000.00	0.000 %	TN	95.00	360	14,175.62	02/28/2018	14,175.62	14,175.62
Group 2	0028495413	417,000.00	0.000 %	CA	93.00	360	39,692.82	02/28/2018	39,692.82	39,692.82
Group 2	0028497755	180,000.00	0.000 %	KS	87.00	360	17,073.40	02/28/2018	17,073.40	17,073.40
Group 2	0028508079	203,000.00	5.000 %	TX	90.00	360	193,623.67	Active	(19,390.59)	0.00
Group 2	0028508614	171,000.00	0.000 %	SC	95.00	360	16,021.39	02/28/2018	16,021.40	16,021.40
Group 2	0028509630	85,000.00	0.000 %	IL	92.00	360	7,986.65	02/28/2018	7,986.65	7,986.65
Group 2	0028512558	126,000.00	4.625 %	FL	90.00	360	118,833.70	Active	(11,883.37)	0.00
Group 2	0028514976	143,000.00	5.000 %	FL	95.00	360	136,046.03	Active	(13,604.60)	0.00
Group 2	0028520288	117,000.00	0.000 %	CA	95.00	360	11,129.24	02/28/2018	11,129.24	11,129.24
Group 2	0028524190	333,000.00	0.000 %	CA	95.00	360	31,600.10	02/28/2018	31,600.10	31,600.10
Group 2	0028524329	200,000.00	0.000 %	MA	87.00	360	19,007.86	02/28/2018	19,007.86	19,007.86
Group 2	0028528195	280,000.00	0.000 %	KS	95.00	360	26,548.34	02/28/2018	26,548.34	26,548.34
Group 2	0028530574	257,000.00	0.000 %	TX	95.00	360	23,912.43	02/28/2018	23,912.43	23,912.43
Group 2	0028530644	417,000.00	0.000 %	CA	92.00	360	39,510.90	02/28/2018	39,510.90	39,510.90
Group 2	0028533411	219,000.00	0.000 %	TN	95.00	360	20,838.47	02/28/2018	20,838.47	20,838.47
Group 2	0028538785	157,000.00	0.000 %	LA	95.00	360	14,916.32	02/28/2018	14,916.32	14,916.32
Group 2	0028546910	127,000.00	0.000 %	TN	95.00	360	12,045.98	02/28/2018	12,045.98	12,045.98

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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Prepayment Rates

Summary

SMM

Current Month 1.156 %
3 Month Average 1.301 %
12 Month Average 1.436 %

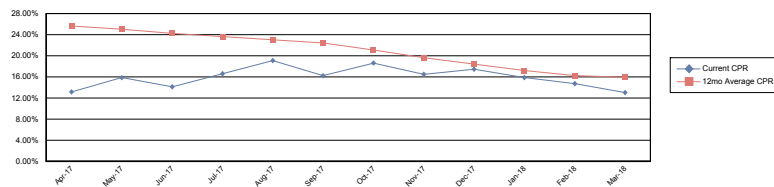
CPR

Current Month 13.018 %
3 Month Average 14.536 %
12 Month Average 15.920 %

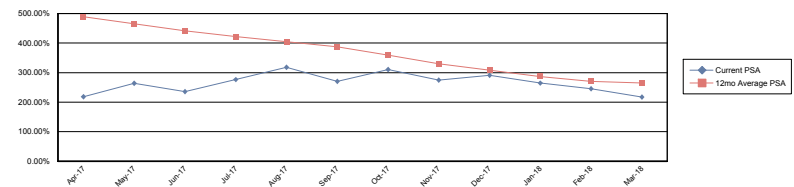
PSA

Current Month 216.975 %
3 Month Average 242.262 %
12 Month Average 265.327 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.107 %
3 Month Average 1.210 %
12 Month Average 1.326 %

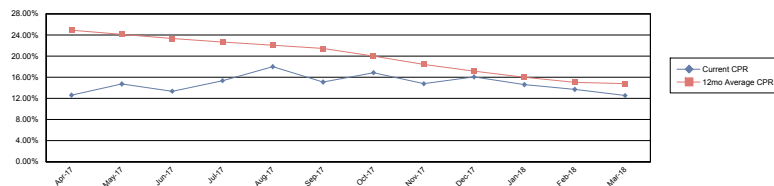
CPR

Current Month 12.500 %
3 Month Average 13.590 %
12 Month Average 14.789 %

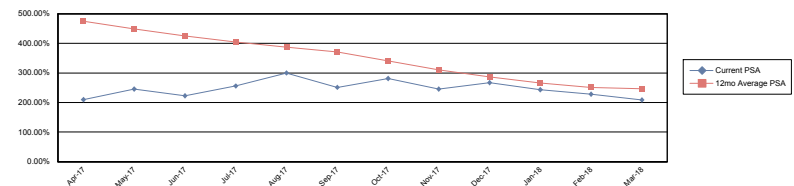
PSA

Current Month 208.326 %
3 Month Average 226.505 %
12 Month Average 246.489 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

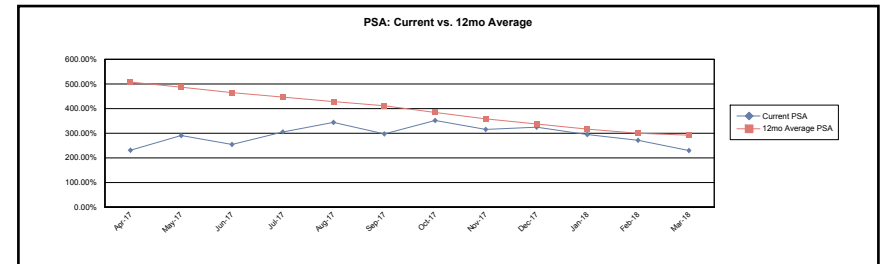
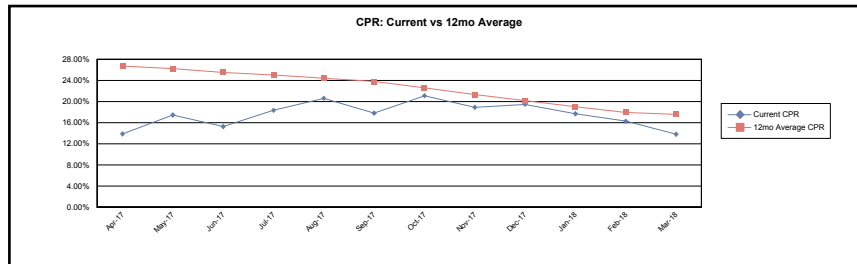
Current Month 1.228 %
3 Month Average 1.435 %
12 Month Average 1.597 %

CPR

Current Month 13.781 %
3 Month Average 15.911 %
12 Month Average 17.537 %

PSA

Current Month 229.686 %
3 Month Average 265.176 %
12 Month Average 292.287 %



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Mar-2018

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Substitutions							
<u>Loans Repurchased</u>				<u>Loans Substituted</u>			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment	Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period							

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Breaches this Period				

Repurchases Due To Other				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager – CONN-AVE 2015-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means July 22, 2015.

Cut-off Date

means the close of business on May 31, 2015.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date

means the Payment Date in July 2025.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Payment Date

means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in August 2015.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.